



GOVERNMENT OF PUERTO RICO
PUERTO RICO FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY

**Municipal Secondary Market Disclosure Information Cover Sheet
Municipal Securities Rulemaking Board (MSRB)
Electronic Municipal Market Access System (EMMA)**

**Additional / Voluntary Disclosure
Financial / Operating Data**

THIS FILING RELATES TO ALL OR SEVERAL SECURITIES ISSUED BY THE ISSUER, OR ALL OR SEVERAL SECURITIES OF A SPECIFIC CREDITOR:

Issuer's Name: Commonwealth of Puerto Rico

Other Obligated Person's Name (if any): _____

Six-digit or Nine-Digit CUSIP number(s): Commonwealth of PR - 745145, 74514L; PRASA (Guaranteed by the Commonwealth of PR) - 745160QD6, 745160QE4, 745160QF1, 745160PP0, 745160PQ8, 745160PR6; PRHTA - 745181, 745185, 745190; PRIFA - 745220; PBA - 745235; PR Convention Center District Authority - 745266; PRMFA - 745277.

TYPE OF INFORMATION PROVIDED:

- A. ☐ Quarterly / Monthly Financial Information
- B. ☐ Change in Fiscal Year / Timing of Annual Disclosure
- C. ☐ Change in Accounting Standard
- D. ☐ Interim / Additional Financial Information / Operating Data
- E. ☐ Budget
- F. ☐ Investment / Debt / Financial Policy
- G. ☐ Information Provided to Rating Agency, Credit / Liquidity Provider or Other Third Party
- H. ☐ Consultant Reports
- I. ☒ Other Financial / Operating Data: Puerto Rico Department of Treasury, Treasury Single Account ("TSA") Fiscal Year 2022 Cash Flow as of July 9, 2021.

I represent that I am authorized by the issuer, obligor or its agent to distribute this information publicly.

/s/ Manuel González del Toro

Manuel González del Toro

Puerto Rico Fiscal Agency and Financial Advisory Authority,
as Fiscal Agent for the Commonwealth

Dated: July 21, 2021



Puerto Rico Department of Treasury
Treasury Single Account ("TSA") FY 2022 Cash Flow
As of July 9, 2021

Puerto Rico Department of Treasury | AAFAF

Executive Summary - TSA Cash Flow Actual Results

(figures in Millions)

TSA Bank Cash Position	SURI Sweep Account Balance	Weekly Cash Flow	YTD Net Cash Flow
\$11,744	\$201	\$29	\$73

Fiscal Year 2022 began on July 1, 2021. The FY22 Liquidity Plan is currently being developed based on the Certified Fiscal Plan, Certified Budget and other inputs. Once the Liquidity Plan is completed, the weekly TSA cash flow report will report actual results against the Liquidity Plan and include all of the detailed supporting receipts and disbursements schedules. In the meantime, an abridged version of the TSA cash flow report will be published weekly with a comparison to the same period from FY21 to help contextualize results. Please note that on July 31, 2021, AAFAF will publish the 1(A) report for June 30, 2021 that shows TSA cash flow results relative to the FY21 Liquidity Plan for June FY21, Q4 FY21, and the full year FY21.

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TSA Cash Flow Actual Results for the Week Ended July 9, 2021

(figures in Millions)		FY22 Actual 7/9	FY22 Actual YTD	FY21 Actual YTD (a)	Variance YTD FY22 vs YTD FY21
State Collections					
1	General fund collections (b)	\$89	\$182	\$197	(\$15)
2	Other fund revenues & Pass-throughs (c)	—	—	7	(7)
3	Special Revenue receipts	6	7	14	(7)
4	All Other state collections (d)	23	25	5	20
5	Sweep Account Transfers	—	—	—	—
6	Subtotal - State collections (e)	\$118	\$214	\$223	(\$8)
Federal Fund Receipts					
7	Medicaid	—	—	—	—
8	Nutrition Assistance Program	71	92	71	20
9	All Other Federal Programs	41	44	41	4
10	Other	1	13	52	(39)
11	Subtotal - Federal Fund receipts	\$112	\$149	\$165	(\$16)
Balance Sheet Related					
12	Paygo charge	2	4	15	(11)
13	Other	—	—	—	—
14	Subtotal - Other Inflows	\$2	\$4	\$15	(\$11)
15	Total Inflows	\$233	\$367	\$403	(\$35)
Payroll and Related Costs (f)					
16	General fund (i)	(10)	(25)	(70)	45
17	Federal fund	(2)	(6)	(10)	4
18	Other State fund	(2)	(4)	(8)	4
19	Subtotal - Payroll and Related Costs	(\$14)	(\$35)	(\$89)	\$54
Operating Disbursements (g)					
20	General fund (i)	(40)	(56)	(49)	(7)
21	Federal fund	(14)	(25)	(36)	11
22	Other State fund	(15)	(23)	(25)	3
23	Subtotal - Vendor Disbursements	(\$69)	(\$104)	(\$110)	\$6
State-funded Budgetary Transfers					
24	General Fund (i)	(0)	(1)	(119)	118
25	Other State Fund	(8)	(8)	(22)	15
26	Subtotal - Appropriations - All Funds	(\$8)	(\$9)	(\$141)	\$133
Federal Fund Transfers					
27	Medicaid	—	—	—	—
28	Nutrition Assistance Program	(71)	(92)	(73)	(19)
29	All other federal fund transfers	(5)	(5)	—	(5)
30	Subtotal - Federal Fund Transfers	(\$77)	(\$98)	(\$73)	(\$25)
Other Disbursements - All Funds					
31	Retirement Contributions	(6)	(12)	(19)	8
32	Tax Refunds & other tax credits (h) (i)	(28)	(34)	(21)	(13)
33	Title III Costs	(3)	(3)	(10)	7
34	State Cost Share	—	—	—	—
35	Milestone Transfers	—	—	—	—
36	Custody Account Transfers	—	—	—	—
37	Cash Reserve	—	—	—	—
38	All Other	—	—	—	—
39	Subtotal - Other Disbursements - All Funds	(\$36)	(\$49)	(\$51)	\$2
40	Total Outflows	(\$204)	(\$294)	(\$464)	\$170
41	Net Operating Cash Flow	\$29	\$73	(\$61)	\$135
42	Bank Cash Position, Beginning (j)	11,715	11,671	7,701	3,970
43	Bank Cash Position, Ending (j)	\$11,744	\$11,744	\$7,640	\$4,104

Note: Refer to the next page for footnote reference descriptions.

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FY21 TSA Cash Flow Actual Results - Footnotes

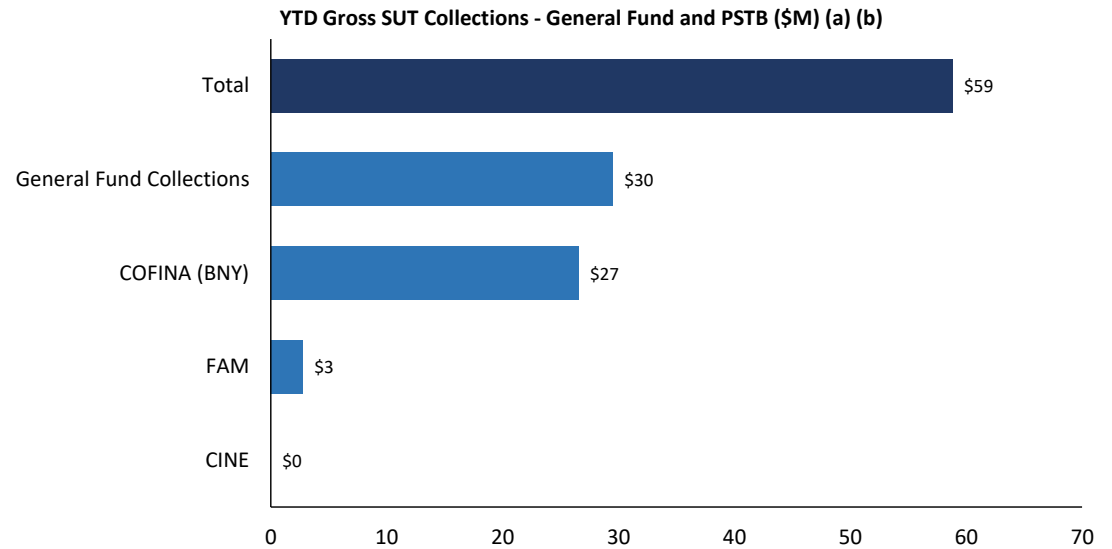
Footnotes:

- (a) Represents FY2021 actual results through July 10, 2020.
- (b) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI. Additionally, as of the date of this report, the "General Fund Collections" line item includes unreconciled collections due to DTPR transition to collecting various gross tax receipts through the new SURI system. The transition from the Hacienda Colecturia collections system to SURI is ongoing and as such, revenue concept detail for the general tax SURI collections is not available at this time for the portion of collections received by the new general tax SURI account. This resulted in timing-related unreconciled gross collections which will be retroactively allocated to "General Collections" as appropriate once this information becomes available.
- (c) These revenues are collected by DTPR and immediately appropriated.
- (d) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others. As of the date this report the TSA has received \$303k in interest income in FY21 from earnings on the TSA cash balance.
- (e) As of July 9, 2021, there are \$201M in collections in the SURI sweep account pending reconciliation and transfer to the TSA.
- (f) Represents total gross payroll. Gross payroll includes net payroll disbursed to government employees, cash transfers to the Police Department for payroll costs, and other payroll related costs (employee withholdings, social security, insurance, and other
- (g) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (h) Includes Federally Funded Employee Retention Credits.
- (i) These line items include transfers out of the TSA related to the COVID-19 Emergency Measures Support Package. Total TSA outflows related to the COVID-19 Emergency Measures Support Package are approximately \$533M as of July 9, 2021. Of this amount, \$459M was disbursed in FY2020 and \$75M in FY2021.
- (j) Excludes BPPR Clawback Accounts (for clawback revenues prior to June 2016) of \$147M.

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Sales and Use Tax Collections Summary

Key Takeaways / Notes

- 1.) The proceeds from the Puerto Rico 10.5% SUT rate are allocated as follows: Of the 10.5%, 5.5% is deposited into a COFINA BNY Mellon account until the PSTBA cap is reached, and 4.5% is deposited into the General Fund. The remaining 0.5% is remitted to FAM. The PSTBA cap for FY22 is \$473 million.



Footnotes

- (a) This schedule reflects gross cash activity and is subject to revision based on periodic reconciliations and accounting adjustments.
- (b) As of July 9, 2021 there is \$64M in SUT collected pending verification and allocation. The verification process includes matching receipts with the appropriate returns and reconciling government account information. Once this process is complete, SUT funds are distributed in accordance with the COFINA Plan of Adjustment based on the ownership of funds and otherwise based on the limits on distributions established therein.

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Federal Funds Net Cash Flow Summary (a)(b)

Key Takeaways / Notes

- 1.) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass through disbursements. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement. Currently, there may be temporary surplus / (deficit) due timing differences relating to prior year carryover. Puerto Rico received \$2.24 billion from the Coronavirus Relief Fund (CRF) established under the CARES Act and \$2.5 billion of federal Coronavirus State & Local Fiscal Recovery funds (CSFRF). These funds are held in a separate account outside of TSA. Some of the measures funded by the accounts are initially paid out through TSA, and later reimbursed from the respective external account.

Weekly FF Net Surplus (Deficit)

Medicaid (ASES)	
Nutritional Assistance Program (NAP)	
Payroll / Vendor Disbursements / Other Federal Programs	
COVID-19 Federal Funds (CRF & CSFRF)	
Federally Reimbursable Tax Credits	
Total	

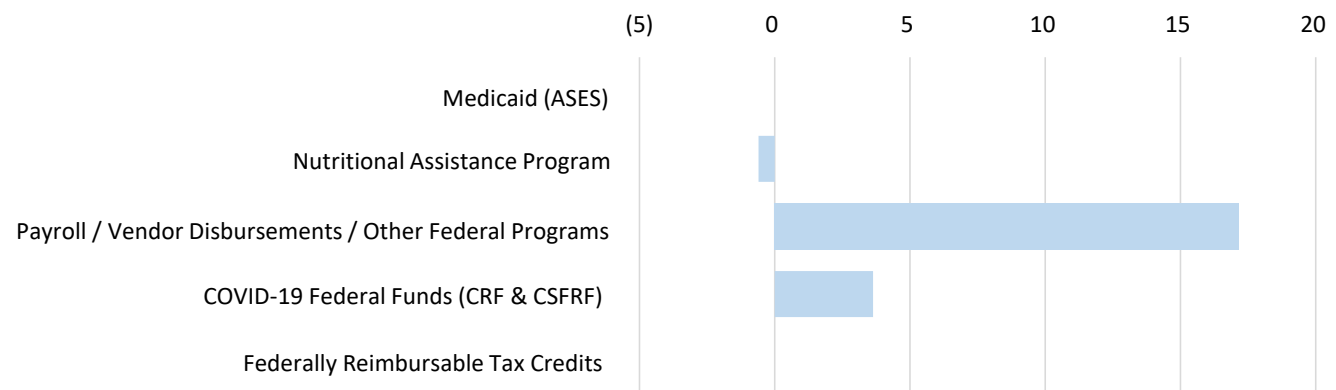
FF Inflows	FF Outflows	Net Cash Flow
\$ -	\$ -	\$ -
71	(71)	(0)
41	(15)	26
1	(7)	(6)
-	-	-
\$ 112	\$ (93)	\$ 19

YTD Cumulative FF Net Surplus (Deficit)

Medicaid (ASES)	
Nutritional Assistance Program (NAP)	
Payroll / Vendor Disbursements / Other Federal Programs	
COVID-19 Federal Funds (CRF & CSFRF)	
Federally Reimbursable Tax Credits	
Total	

FF Inflows	FF Outflows	Net Cash
\$ -	\$ -	\$ -
92	(92)	(1)
44	(27)	17
13	(9)	4
-	-	-
\$ 149	\$ (129)	\$ 20

YTD Federal Funds Net Cash Flows (\$M)



Footnotes

- (a) Please note that federal fund classification as represented here is based on the fund classification at the point of transaction. Agencies regularly review cash transactions and make accounting adjustments that result in fund reclassifications.